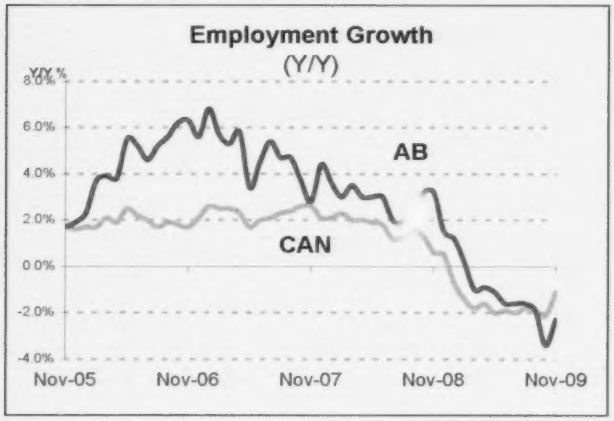
Domestic Labour Market

Monthly employment increases in November…

Employment in Alberta increased by 12,800 in November, due largely to gains in part-time jobs (12,600). This was the largest monthly increase in hiring since employment peaked in October 2008. The job gains lowered the unemployment rate slightly to 7.4% in November, keeping Alberta with the third lowest rate among provinces, behind only Saskatchewan (5.2%) and Manitoba (5.3%).

Nationally, employment increased by 79,100 driven by gains in both part-time (40,400) and full-time (38,600) jobs. Canada's unemployment rate fell by 0.1% to 8.5% in November.



U.S Labour Market

Job losses moderate markedly in November…

The US labour market improved significantly in November, with job losses shrinking to their lowest level since the recession began in December 2007. Nonfarm payrolls dropped by a seasonally adjusted 11,000 in November, far fewer than the 135,000 job losses averaged for the previous three months. The unemployment rate fell to 10.0% from the 26 year high of 10.2% recorded in October.

Canadian Gross Domestic Product (GDP)

Growth in personal spending and business investment contribute to GDP growth …

Canada's real GDP grew by an annualized rate of 0.4% in the third quarter, the first quarterly growth in a year. This was an increase from the 3.2% annualized decline recorded in the second quarter.

↑	**Canadian Dollar (US¢/CS)**	
	November 27, 2009	95.08
	November 27, 2009	94.13
	2009-10 YTD	90.12
↑	**WTI Oil US$/bbl**	
	December 3, 2009	$76.46
	November 27, 2009	$76.05
	2009-10 YTD	$67.42
↓	**Nymex Natural Gas CS/MMBtu ***	
	Near-month Contract	
	December 4, 2009	$4.80
	November 27, 2009	$5.48

*Estimate based on Nymex Futures Market Price

Domestic demand continued to improve as a result of continued growth in personal expenditures and the first growth in business capital spending since the final quarter of 2007. This gain was dampened by an 8.0% increase in imports, as the strong Canadian dollar encouraged Canadian businesses to import more machinery and equipment and other products

Industrial Prices

Industrial price indices mixed…

The Industrial Product Price Index fell by 0.3% in October, its second consecutive monthly decline and extending the downward trend it has been on since peaking in July 2008. The decline was largely the result of the appreciation of the Canadian dollar in October. If the exchange rate had remained unchanged between September and October, the IPPI would have increased by 0.4%. The Raw Materials Price Index increased 2.5% on a month-over-month basis in October following a 1.0% decline in September.

Farm Product Price Index

Prices continued to decline in September…

The prices Alberta farmers receive for their products declined between August and September by 7.9% due to lower prices for both crops and livestock. The crop index was down 20.2% in September on a year-over-year basis, its twelfth consecutive decline. Livestock prices were down 13.2% from September 2008 as a result of the H1N1 flu, US country of origin labeling legislation and the economic downturn.

Alberta

CURRENT ECONOMIC INDICATORS

Overall Economy	2007	2008	2009YTD*	Jun	Jul	Aug	Sep	Oct	Nov
Real GDP (in 2002 $billions)	185.9	185.8	--	--	--	--	--	--	--
% change	2.5	0.0	--	--	--	--	--	--	--
Nominal GDP ($ billions)	256.9	291.3	--	--	--	--	--	--	--
% change	7.7	14.1	--	--	--	--	--	--	--
Population[1] (000's) (level)	3,513	3,596	3,688	--	3,688	--	--	--	--
% change	2.7	2.4	2.6	--	2.6	--	--	--	--
Net Interprovincial Migraton[1] (level)	33,809	15,317	23,006	--	4,737	--	--	--	--
Net International Migration[1] (level)	16,372	20,039	20,074	--	6,089	--	--	--	--
Net Non-permanent Residents[1] (level)	14,105	18,536	19,058	--	2,594	--	--	--	--
Labour Market									
Employment (000's) NEW!	1,959	2,013	1,990	1,990	1,986	1,979	1,982	1,967	1,980
% change NEW!	4.7	2.8	-1.3	-1.6	-1.6	-1.6	-1.9	-3.4	-2.3
Unemployment Rate (%) NEW!	3.5	3.6	6.5	6.8	7.2	7.4	7.1	7.5	7.4
Average Hourly Wage Rate NEW!	6.0	5.7	4.6	6.1	4.6	5.9	3.7	3.9	2.5
Average Weekly Earnings[2]	5.8	6.0	3.7	3.4	4.1	1.2	1.3	--	--
Labour Income[3]	10.5	8.7	3.1	1.2	--	--	--	--	--
Price Indices									
Consumer Price Index	5.0	3.1	-0.3	-1.6	-1.5	-1.7	-1.1	0.1	--
Excluding food and energy	5.0	2.1	1.5	1.6	1.4	1.3	1.4	1.8	--
Non-Res. Const. Cost Index[4] (quarterly)	17.4	13.2	-9.3	-11.3	--	--	-14.8	--	--
Farm Product Price Index NEW!	15.1	11.2	-10.6	-16.6	-16.6	-17.3	-18.8	--	--
Crops NEW!	43.4	26.2	-22.9	-29.6	-26.5	-23.6	-20.2	--	--
Livestock NEW!	0.6	2.3	0.4	-5.6	-9.8	-15.4	-13.2	--	--
Household Sector									
Housing Starts (SAAR, 000's)	48.1	29.0	17.6	20.0	19.3	20.1	22.6	25.0	--
% change	-2.1	-39.8	-42.8	-12.7	-32.0	-13.7	-6.2	-0.8	--
New Housing Price Index	22.5	0.7	-9.6	-9.8	-9.3	-8.9	-8.9	--	--
Edmonton	32.1	1.0	-11.6	-11.7	-11.1	-11.4	-11.4	--	--
Calgary	16.2	0.6	-7.4	-8.0	-7.3	-6.3	-6.4	--	--
MLS Average Resale Prices	24.3	-1.4	-4.6	-4.6	-2.4	0.2	1.3	2.6	--
Edmonton	34.3	-2.0	-4.5	-3.8	-3.1	-3.3	0.7	0.4	--
Calgary	18.7	-2.9	-6.2	-6.3	-5.2	-0.4	1.1	2.9	--
Retail Sales	9.3	-0.1	-9.8	-7.2	-8.4	-10.1	-8.3	--	--
New Motor Vehicle Sales	3.3	-7.3	-24.4	-22.2	-18.6	-20.6	-15.6	--	--
Business Sector									
Public and Private Investment[5]	9.1	3.6	-17.2	--	--	--	--	--	--
Mining and oil and gas[5]	0.3	-1.4	-28.2	--	--	--	--	--	--
Rigs Drilling	-35.2	-2.1	-49.3	-56.3	-66.2	-62.7	-54.1	-50.9	-35.6
Goods Exports (customs based)	5.3	34.3	-39.6	-37.1	-46.7	-42.9	--	--	--
Energy	4.4	42.5	-45.6	-40.9	-51.8	-45.6	--	--	--
Agriculture	9.8	27.8	0.5	4.4	-4.1	-7.5	--	--	--
Total Farm Cash Receipts (quarterly) NEW!	11.9	17.2	-6.7	-6.4	--	--	-16.1	--	--
Manufacturing Shipments	1.1	7.0	-23.9	-26.9	-32.8	-25.8	-29.3	--	--
Wholesale Trade	5.0	10.9	-13.0	-11.6	-16.8	-22.5	-20.5	--	--
Building Permits	13.4	-16.5	-32.1	-25.2	-29.8	-7.6	-8.0	--	--
Residential	10.7	-31.5	-28.9	-17.8	-9.5	39.1	40.8	--	--
Non-residential	17.1	3.7	-34.9	-31.0	-46.1	-46.9	-46.1	--	--

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* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

[1] Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).2009 YTD population numbers are for the census year of 2009

[2] The average weekly earnings series was extensively revised on March 31, 2009 and is no longer comparable with numbers in previous Bulletins

[3] Total income earning in Alberta including wages and salaries, and supplementary income.

[4] Average of Calgary and Edmonton.

[5] 2009 total based on revised investment intentions, 2008 preliminary actuals, and 2007 actuals; 2009 mining and oil and gas based on initial investment intentions.

Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association) and Rigs Drilling (Canadian Association of Oilwell Drilling Contractors).

CURRENT ECONOMIC INDICATORS, BY PROVINCE

	Canada	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
Conference Board Forecast (Autumn 2009)											
Real GDP Growth											
2008 (actuals, Statistics Canada)	***0.4%***	0.5%	0.5%	2.2%	0.0%	1.0%	-0.5%	2.0%	4.2%	**0.0%**	0.0%
2009	***-2.3%***	-3.6%	0.9%	0.4%	0.4%	-1.4%	-2.9%	0.5%	-2.6%	**-2.6%**	-2.0%
2010	***3.0%***	-0.5%	1.8%	1.9%	2.0%	2.4%	3.2%	2.5%	3.7%	**3.0%**	4.2%
Population (As of July 1, 2009)											
Population	**33,739,859**	508,925	140,985	938,183	749,468	7,828,879	13,069,182	1,221,964	1,030,129	**3,687,662**	4,455,207
Annual Growth Rate[a]	***1.2%***	0.5%	1.1%	0.2%	0.3%	1.0%	1.0%	1.3%	1.6%	**2.6%**	1.6%
Net Interprovincial Migration											
2008 Census Year (July 1, 2007 to June 30, 2008)		-528	-291	-1,794	-908	-11,682	-14,750	-3,703	4,171	**15,317**	14,643
2009 Census Year (July 1, 2008 to June 30, 2009)		2,332	-559	-1,255	-537	-10,666	-18,738	-1,541	4,108	**23,006**	4,673
Employment											
Level Change (000s)[b] NEW!	**-193.7**	-1.8	1.9	1.8	1.8	-24.9	-97.7	0.9	0.9	**-45.6**	-30.9
Percent Change[b]	***-1.1%***	-0.8%	2.8%	0.4%	0.5%	-0.6%	-1.5%	0.1%	0.2%	**-2.3%**	-1.3%
Unemployment Rate, 2009 avg (SA)	***8.2***	15.5	12.3	9.2	8.9	8.5	9.1	5.1	4.8	**6.5**	7.5
Participation Rate, 2009 avg (SA) NEW!	***67.3***	59.2	68.0	64.6	64.7	65.3	67.4	69.4	70.2	**74.4**	65.9
Average Weekly Earnings											
September 2009	**830.68**	802.99	702.59	739.81	763.17	766.41	856.23	783.67	814.56	**959.46**	797.58
Y/Y Percent Increase[c]	***2.0%***	3.8%	6.2%	3.0%	4.0%	3.1%	2.1%	4.3%	2.9%	**1.3%**	-0.2%
2009 Wage Settlements (Jan-Aug)										**2.0%**	
CPI Inflation											
October Annual	**0.1%**	-0.4%	-0.8%	-0.4%	0.5%	0.5%	0.2%	0.1%	0.3%	**0.1%**	-0.6%
Excluding Shelter	**0.7%**	0.3%	0.8%	0.3%	0.9%	0.6%	0.9%	0.3%	0.5%	**1.3%**	0.3%
Housing Starts (000s)											
SAAR October 2009	**157.3**	2.9	1.2	4.0	3.6	37.2	57.6	4.2	3.6	**25.0**	18.1
Retail Sales											
Percent Change[d]	**-1.5%**	4.3%	3.1%	0.7%	3.2%	1.3%	-0.9%	0.8%	-2.7%	**-8.3%**	-2.9%
2009 YTD Retail Sales Growth	**-4.8%**	1.5%	-1.5%	-1.8%	-1.6%	-2.3%	-4.4%	-2.4%	-3.2%	**-9.8%**	-7.9%
Manufacturing Shipments											
Percent Change[d]	**-17.2%**	-16.7%	-3.4%	-19.8%	-22.7%	-18.6%	-13.3%	-15.8%	-6.5%	**-29.3%**	-18.1%

a. Over the past 12 months
b. November 2009 Y/Y change, unadjusted for seasonal effects
c. Updated to September 2009
d. September 2009 Y/Y change, unadjusted for seasonal effects
SA-Seasonally Adjusted, SAAR-Seasonally Adjusted Annual Rate
Source: Statistics Canada, Canada Mortgage and Housing Corporation and Conference Board of Canada

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